



333 Earle Ovington Boulevard
Uniondale, New York 11559

Fax Cover

To: Gary Mellus

Company: _____

Phone: 741-8141

Fax: 741-8040

From: John Natalone

Company: Arbor National Commercial Mortgage, LLC

Phone: 516-832-7409

Fax: 516-832-8043 or 8045

Date: May 19, 1999

Pages including
cover: _____

Comments:

Please see attached.

FILE

H. Roger
Accounting





Akwesane Casino

Monthly B/E Monthly B/E

| | | |
|----------------|--------------|--------------|
| Patrons / day | 3,267 | 2,667 |
| Win per person | \$ 50 | \$ 50 |
| | \$ 4,900,000 | \$ 4,000,000 |

| | |
|--------------------------|--------------|
| Payroll / G&A | \$ 3,200,000 |
| Regulatory Exp | \$ 400,000 |
| Other | \$ 150,000 |
| VLT Lease Exp | \$ 250,000 |
| | \$4,000,000 |
| Debt Service on \$28.1 m | \$ 775,000 |
| Debt Service on \$6 m | \$ 125,000 |
| | \$4,900,000 |

\$6m @ 8% @ 5 yrs

ARC 04461

Akwasasne Mohawk Casino
Statement of Operations

Forecast for the Period Ended April 30, 1999

| | Total | % | Acf |
|----------------------------------|----------------------|--------------|--------------------|
| Gross Revenue | 698,786 | | 698,786 |
| Net Revenue | 622,786 | 100% | 622,786 |
| CASINO | | | |
| Revenue | 546,843 | 100% | 546,843 |
| Payroll & Related Expenses | 369,215 | 67% | 369,215 |
| Win Contribution | 0 | 0% | 0 |
| Promotional Expense | 77,032 | 14% | 77,032 |
| Other Expenses | 26,086 | 5% | 26,086 |
| Total Profit (Loss) - Gaming | (534,488) | -101% | (534,488) |
| FOOD & BEVERAGE | | | |
| Revenue | 128,373 | 100% | 128,373 |
| Cost of Sales | 57,768 | 45% | 57,768 |
| Payroll & Related Expenses | 38,955 | 145% | 38,955 |
| Other Expenses | 10,000 | 8% | 10,000 |
| Total Profit (Loss) | (125,750) | -98% | (125,750) |
| GIFT SHOP | | | |
| Revenue | 24,582 | 100% | 24,582 |
| Cost of Sales | 8,604 | 35% | 8,604 |
| Payroll & Related Expenses | 8,592 | 35% | 8,592 |
| Other Expenses | 5,000 | 20% | 5,000 |
| Total Profit (Loss) | 2,426 | 10% | 2,426 |
| OTHER INCOME | | | |
| Revenue | 5,822 | 100% | 5,822 |
| Expenses | 0 | 0% | 0 |
| Total Profit (Loss) | 5,822 | 100% | 5,822 |
| Total Profit (Loss) - Non Gaming | (117,602) | -7.4% | (117,602) |
| OPERATING PROFIT (LOSS) | (672,001) | -102% | (672,001) |
| UNDISTRIBUTED EXPENSES | | | |
| General & Administrative | 397,429 | 54% | 397,429 |
| Finance | 30 | 0% | 30 |
| Facilities | 5,700 | 1% | 5,700 |
| Housekeeping | 0 | 0% | 0 |
| Marketing | 113,318 | 16% | 113,318 |
| Security | 300 | 0% | 300 |
| Velot | 0 | 0% | 0 |
| Leasing Costs | 0 | 0% | 0 |
| Regulatory | 338,786 | 51% | 338,786 |
| TOTAL UNDISTRIBUTED | 853,840 | 137% | 853,840 |
| EBITDA | \$(1,525,841) | -245% | (1,525,841) |
| Amortization, Other Assets | 0 | 0% | 0 |
| Depreciation | 83,581 | 13% | 83,581 |
| Loss on Disposal | 0 | 0% | 0 |
| Interest Expenses, Net | 0 | 0% | 0 |
| NET INCOME (GAAP) | (1,809,202) | -258% | (1,809,202) |

Note: G&A expenses includes the payroll for the entire undistributed expense section

AKWESASNE MOHAWK CASINO
Statement of Operations
Revised Operating Budget April 10, 1999 Through June 30, 1999

| | Total | % |
|---|----------------------|-------|
| Gross Revenue | 3,903,125 | |
| Net Revenue | 3,592,021 ✓ | 100% |
| CASINO | | |
| Revenue | 3,234,783 | 100% |
| Payroll & Related Expenses | 3,078,273 | 95% |
| Win Contribution | 0 | 0% |
| Promotional Expense | 308,851 | 9% |
| Other Expenses | 390,736 | 12% |
| Total Profit/(Loss) - Gaming | <u>(541,076)</u> | -17% |
| FOOD & BEVERAGE | | |
| Revenue | 522,043 | 100% |
| Cost of Sales | 234,919 | 45% |
| Payroll & Related Expenses | 602,659 | 115% |
| Other Expenses | 19,573 | 4% |
| Total Profit (Loss) | <u>(335,408)</u> | -64% |
| GIFT SHOP | | |
| Revenue | 92,660 | 100% |
| Cost of Sales | 43,789 | 47% |
| Payroll & Related Expenses | 28,200 | 30% |
| Other Expenses | 1,195 | 1% |
| Total Profit (Loss) | <u>18,738</u> | 21% |
| OTHER INCOME | | |
| Revenue | 53,439 | 100% |
| Expenses | 7,617 | 15% |
| Total Profit (Loss) | <u>45,823</u> | 85% |
| Total Profit (Loss) - Non Gaming | <u>(270,048)</u> | -40% |
| OPERATING PROFIT/(LOSS) | <u>(811,126)</u> | -23% |
| UNDISTRIBUTED EXPENSES | | |
| General & Administrative | 889,017 | 25% |
| Finance | 248,569 | 7% |
| Facilities | 689,864 | 19% |
| Housekeeping | 78,167 | 2% |
| Marketing | 874,210 | 24% |
| Security | 324,771 | 9% |
| Valet | 63,969 | 0% |
| Leasing Costs | 0 | 0% |
| Regulatory | 1,123,847 | 31% |
| TOTAL UNDISTRIBUTED | <u>4,272,515</u> | 119% |
| EBITDA | <u>• (5,083,841)</u> | -142% |
| Amortization, Other Assets | 0 | 0% |
| Depreciation | 250,683 | 7% |
| Loss on Disposal | 0 | 0% |
| Interest Expense, Net | 627,282 | 17% |
| NET INCOME (GAAP) | <u>(5,981,808)</u> | -166% |

Statement of Operations

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